

FINANCIAL AND COMMERCIAL.

WALL STREET.
MONDAY, JAN. 24.—P. M.

The week opened with great buoyancy in all departments of the Stock Exchange and in the Gold Room.

STOCKS ACTIVE.

The early speculation ran in the Vanderbilt and stock island, the rest of the list closely sympathizing with the advance there. New York Central stock rose to 94½ and the scrip to 90, while Rock Island, in the dealings on the sidewalk in front of the Stock Exchange, suddenly advanced from 104½ to 108. These figures seemed to induce considerable realization, and when later the decreased earnings in Northwest were received and a rumor was put in circulation that the Lake Shore directors had borrowed a million of dollars in order to enable them to pay the lately declared dividend of five per cent, the whole market became heavy and weak. While Central declined to 92½ and Lake Shore to 84½, while Central stock touched 93½ and Rock Island 107. The reader shares were Pittsburgh, Reading, St. Paul, Wabash, New Jersey Central and Ohio and Mississippi. With reference to the report that the directors of Lake Shore had to borrow money to meet the dividend it is a matter which should receive investigation at the hands of some competent person, and administer punishment for such an impossible and unwarranted statement as the declaration of a dividend which did not exist. It is said, however, that the company did not have the necessary funds, but, being harassed by their *debtors*, the Wabash road, they expended a million dollars to buy a controlling interest in the later and thus put an end to the annoying solicitations for consolidation, perpetual lease and the like. In the miscellaneous list Pacific Mail was weak and declined to 49½, but closed at an improvement on this figure. Cumberland was strong on light transactions and rose to 35. The express stocks were a sensation on the off-reiterated story of a reduction of the rates. It seems well settled, however, that the American and Adams have made a satisfactory interchange, but the United States have not yet ratified the terms of the recent convention. There was a disposition to realize at the advanced figures which followed the announcement of a harmonious settlement of the controversy between the different lines, and prices in the afternoon fell off from the highest that had been made.

GOLD STRONG, BUT UNSTABLE.

The strong tone of the foreign exchanges during and up to the close of last week prompted a brief speculative venture in gold by some leading operators, who entered the market on Saturday and followed up their success this morning by magnifying the importance of a despatch from Paris announcing that the execution of the gold loan had been completed and that the market would be able to pay its debt to 12½, at which point the market suddenly lost its strength, and the price dropped to 120½. The government programme for the week contemplates the sale of a million of gold on Wednesday and the purchase of a million of bonds on Thursday. The course of the gold market was as follows:

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| 10 A. M. | 121 | 1.30 P. M. | 121½ |
| 11 A. M. | 121½ | 2 P. M. | 121½ |
| 11 A. M. | 121½ | 3 P. M. | 121½ |
| 12 A. M. | 121½ | 4 P. M. | 120½ |
| | | 5 P. M. | 120½ |